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# OVERSIGHT BOARD

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Successor Agency to the Redevelopment Agency of the City of Burbank

***MINUTES --- Monday, February 25, 2013***

## **I. CALL TO ORDER**

A regular meeting of the Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Burbank was held in the Community Services Building – Room 101, 150 North Third Street, Burbank, CA 91502. The meeting was called to order at 3:35 pm by Chair, Christine Statton.

## **II. ROLL CALL**

Present            Members Bonis, Carleo, Dixon, Georgino, Statton, Swartz, and Young.

Absent             None

Also Present    Executive Staff: Amy Albano, City Attorney, Joy Forbes, Community Development Director, and Cindy Giraldo, Financial Services Director.

Other Staff Present: Ruth Davidson-Guerra, Assistant Community Development Director; Mary Riley, Assistant City Attorney; and Lusine Arutyunyan, Administrative Analyst.

## **III. PUBLIC COMMENT**

An opportunity to receive public comment was provided, however, no public comment was received.

## **IV. APPROVAL OF MINUTES**

The minutes from the meeting of February 4, 2013 were approved as submitted.

Mr. Dixon made a motion to approve the February 4, 2013 meeting minutes, seconded by Ms. Georgino, carried by a vote 7-0.

## **V. FY 13-14 ADMINISTRATION BUDGET**

Staff presented an overview of the FY 13-14 Administration Budget (July 1, 2013 – June 30, 2014) as a component of ROPS 13-14A. The Administration Budget was prepared based on a 3% calculation of total Recognized Obligation Payments (ROPS). The total projected Administration Budget will be \$555,000.00, a reduction of over \$135,000.00 from the previous year. Discussion was held regarding FY 12-13 Administration Budget expenses.

For the six-month period, ROPS 13-14A, the Administration Budget has been calculated based on a 3% total obligation payment equaling \$378,325.00.

Mr. Dixon made a motion to adopt a resolution approving the Administration Budget for FY 2013-2014, seconded by Ms. Georgino, carried by a vote 7-0.

#### **VI. ROPS 13-14 A**

Staff presented an overview of the Recognized Obligation Payment Schedule (ROPS 13-14A) for the months of July – December 2013. The six-month total obligation payment, including administration, is about \$13 million.

Staff discussed line item #30, Keeler/Elliot Development, a long-term Asset Management Fee for an eight-unit affordable housing development that was built in partnership with BHC, a 99-year obligation to be paid as a reimbursement to the Burbank Housing Corporation (BHC). Staff proposed under the same terms of the Affordable Housing Agreement to escrow the remaining \$93,501.00, instead of the estimate of \$1,200.00 for the ROPS period, and transfer it into a Burbank Housing Authority account. After discussions were held on the proposal, the Board directed staff to apply a discount rate and discuss with BHC. Staff suggested bringing back the proposed item again at a later date, and keeping the six-month estimate of \$1,200.00 on ROPS 13-14A.

With the one revision, staff recommended the Oversight Board consider and approve the Successor Agency's Recognized Obligation Payment Schedule for July 1, 2013 to December 31, 2013 (ROPS 13-14A). A downward revision to the ROPS total obligations also impacted the six-month Administration budget to \$375,956.

Mr. Dixon made a motion to adopt a resolution approving ROPS 13-14 A, with changes to line item #30, seconded by Ms. Georgino, carried by a vote 7-0.

#### **VII. INTRODUCTION OF ADDITIONAL AGENDA ITEMS**

None.

#### **VIII. ADJOURNMENT**

The meeting adjourned at 4:22 pm.